

The growth of the capital and business of the State banks of circulation is shown in the following table :

| YEAR. | NO. OF BANKS. | CAPITAL STOCK. | LOANS AND DISCOUNTS. | DEPOSITS. |
|-------|------------------|----------------|----------------------|---------------|
| 1834 | 506 | \$200,005,944 | \$324,119,499 | \$ 75,666,986 |
| 1335 | 704 | 231,250,337 | 365,163,834 | 83,081,365 |
| 1836 | 713 | 251,875,292 | 457,506,080 | 115,104,440 |
| 1837 | 788 | 290,772,091 | 525,115,702 | 127,397,185 |
| 1838 | 829 | 317,636,778 | 485,631,687 | 84,691,184 |
| 1839 | 840 | 327,132,512 | 492,278,015 | 90,240,146 |
| 1840 | 901 | 358,442,692 | 462,896,523 | 75,696,857 |
| 1841 | 784 | 313,608,959 | 386,487,662 | 64,890,101 |
| 1842 | 692 | 260,171,797 | 323,957,569 | 62,405,870 |
| 1843 | 691 | 228,861,948 | 254,544,937 | 56,168,628 |
| 1844 | 696 | 210,872,056 | 264,905,814 | 84,550,785 |
| 1845 | 707 | 206,045,969 | 288,617,131 | 88,020,646 |
| 1846 | 707 | 196,894,309 | 312,114,404 | 96,913,070 |
| 1847 | 715 | 203,070,622 | 310,282,945 | 97,792,533 |
| 1848 | 751 | 204,838,175 | 344,476,582 | 103,226,177 |
| 1849 | 782 | 207,309,361 | 332,323,195 | 91,178,623 |
| 1850 | 824 | 217,317,211 | 364,204,078 | 109,586,595 |
| 1851 | 879 | 227,807,553 | 413,756,799 | 128,957,712 |
| 1853 | 750 | 207,908,519 | 408,943,758 | 145,553,876 |
| 1854 | 1,208 | 301,376,071 | 557,397,779 | 188,188,744 |
| 1855 | 1,307 | 332,177,288 | 576,144,758 | 190,400,342 |
| 1856 | 1,398 | 343,874,272 | 634,183,280 | 212,705,662 |
| 1857 | 1,416 | 370,834,686 | 684,456,887 | 230,357,352 |
| 1858 | 1,422 | 394,622,799 | 583,165,242 | 185,932,049 |
| 1859 | 1,476 | 401,976,242 | 657,183,799 | 259,568,278 |
| 1860 | 1,562 | 421,880,095 | 691,945,580 | 253,802,129 |
| 1861 | 1,601 | 429,592,713 | 696,778,421 | 257,229,562 |
| 1862 | 1,492 | 418,139,741 | 646,677,780 | 296,322,408 |
| 1863 | 1,466 | 405,045,829 | 648,601,863 | 393,686,226 |

Tradition has handed down unhappy memories of the State banks, which have been distorted by the lapse of time into conceptions very different from the facts. The several systems, taken in the aggregate for the entire country, had the great practical defect of lack of uniformity. This defect was great enough to obscure the essential merits of many of the State systems and to make any system which was national in its scope and uniform in its character attractive to the business community of the whole country. Whatever the merits or defects of the State systems, the currency in circulation was judged by the worst of the systems, for by the operation of Gresham's law that currency tended to drive